

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Harry E. Salyards
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April 23, 1996

Dear Harry:

Perhaps I am late in commenting on your observations comparing the weight of English made copper coin to the U.S. cent. When the March 1996 Rare Coin Review republished your item from Pennywise of July 15, 1995 a friend asked me about it.

Perhaps someone already suggested an answer to you. If not I presume that Hamilton sent an English penny token. Paris Mining Co. in Angelsey made penny tokens of enormous weight from 1787 through 1791. Perhaps another penny token of the period was used but it certainly doesn't seem to have been a half penny token.

I checked the language of the report in American State Papers - Financial Vol. I, pp. 98-99 and I understand why anyone might want to reduce the length of the report without realizing how necessary it was not to do so.

Keep up your fine research.

Sincerely,

A handwritten signature in dark ink, appearing to be 'Eric P. Newman', with a long, sweeping horizontal stroke at the end.

Eric P. Newman

it commands from \$3 to \$7.50, according to condition. We recommend the collector not to purchase this date, but search diligently among old coppers until he finds it. We have had no difficulty in finding some fair specimens among copper cents in bulk. It is, however, very rare in first-rate condition, and the same is true of all the dates from 1800 to 1811, except perhaps 1802 and 1803. The cent of 1808, with tapered head resembling 1807, is rarely found except in very poor condition. Its existence even has been disputed, so rarely is the date legible.

HALF DIMES: 1794 is seldom found. It is worth \$3 if in first-rate order, or \$2 in ordinary condition. 1796 and 1797 are worth about \$1 each. 1801 and 1803 are worth \$2 each. 1846 is scarce, and brings \$1 to \$1.50. 1853, without the arrow-heads on each side of the date (which arrow-heads were placed on the coinage in July, 1853, to mark the new and reduced weight), is now rare, and brings 75 cents to \$1.

DIMES: The dime of 1796 is rare—worth \$1.50

dime of 1797 is of the highest rarity, and commands \$5. 1798, 1801, and 1803 are worth \$1 each. 1804 is very rare, and worth \$5. 1809 and 1811 are very rare in good condition, and worth \$2 to \$3. 1822 is rare also, and worth \$1.50 to \$2. 1844 is becoming very scarce. 1846 is rare, and worth \$1.50 to \$2.50 in first-rate order. 1853, without arrow heads at the sides of the date, is rare, and brings \$1.

QUARTER DOLLARS: This coin, being one in most common use, is seldom found in first-rate condition in any of the early years. The quarter dollar of 1796 is sufficiently rare to be worth about \$2.50 in good condition. 1804 is worth 50 cents to \$1. 1823 is a very rare coin—in fact one of the rarest of the series. The price marked for it is not higher than it will command in first-rate order. 1827 is very rare. The other dates are comparatively common, though nearly all before 1837 are difficult to find, except more or less rubbed.

Harry Salyards' Discovery

The following editorial by numismatic scholar and connoisseur Dr. Harry Salyards is from Penny-Wise, July 15, 1995, published by Early American Coppers, Inc.:

Having recently purchased a bound volume of *The Coin Collector's Journal* for 1879, I turned to the November issue, which reprints the report of Secretary of the Treasury Alexander Hamilton, as it appeared in *Dunlap's American Daily Advertiser* of February 7, 1791, concerning the establishment of the Mint. Francis Worcester Doughty, in his *Cents of the United States* (1890), quotes portions of this; but as I read the whole piece, I found myself as intrigued by what Doughty had left out as by what he included:

The largest copper piece will nearly answer to the half penny sterling, and the smallest, of course, to the farthing. Pieces of very small value are a great accommodation and the means of a beneficial economy to the poor, by enabling them to purchase in small portions, and at more reasonable rate, the necessities of which they stand in need...

The "disme" or tenth, the "cent" or hundredth, the "mille" or thousandth are proper because they express the proportions which they are intended to designate. It is only to be regretted that the meaning of these terms will not be familiar to those who are not acquainted with the language from which they are borrowed.... [Still] the word "cent," being in use in various transactions and instruments will, without much difficulty, be understood....

So, a close correlation to the familiar English copper money was intentional, not coincidental. But we also learn that, in contrast to the use of "pounds" and "shillings" in the financial terminology of the United States well into the 19th century, a decent understanding of "cent" already existed in 1791. Not surprisingly then, the 1793 cents were halfpenny sized, with a "1/100" reminder!

Continuing with the article:

It is conceived that the weight of the cent may be eleven pennyweights, which will about correspond to the value of the copper and the expense of coinage. This will be to conform to the rule of intrinsic value, as far as regard to the convenient size of the coinage in this case will be the more proper, as the copper coins, which have been current hitherto, have passed till lately for much more than their intrinsic value. Taking the weight, as has been suggested, the size of the cent may be nearly THAT OF THE PIECE. HEREWITH TRANSMITTED [emphasis added], which weighs ten dwts. eleven grs. ten m.

WHAT PIECE herewith transmitted? The Birch patterns are all dated 1792. The 1791 Washington pieces are really part of the English condor token series, and neither they nor the Fugio cents, nor the state coppers of the late 1780s remotely approach an eleven pennyweight standard. And of course, before the Philadelphia Mint ever began coining operations, this weight standard was reduced. Yet the writer of the *Advertiser* article must have had SOMETHING in hand which weighed close to eleven pennyweights.

Having apparently endorsed full intrinsic value coins, the author goes on to express some reservations:

With regard to the proposed size of the cent it is to be confessed that it is rather greater than might be wished. If it could with propriety and safety be made less; and should the value of copper continue to decline, as it has done for some time past, it is very questionable whether it will long remain a fit metal for money. This has led to a consideration of the expediency of uniting a small proportion of silver with the copper, in order to be able to lessen the bulk of the inferior coins....

This kind of discussion of a "fit metal for money" sounds more like the Gold Democrats of 1896 talking about silver, than anything I'd expect from a writer in 1791 discussing copper! And, in fact, the opposite problem soon arose: that proposed eleven pennyweight standard reflected the BOTTOM of the market price for copper. As soon as the price started back up, an eleven-pennyweight cent became impractically heavy, worth more as metal than at face value. And so the weight was reduced—and reduced again—near the end of 1795, to ease the loss at coinage so close to full intrinsic value. Still, Hamilton—if we assume he was the sole author of the newspaper account—was well versed in the economics of coinage. However, from a purely aesthetic standpoint, he made a clear distinction between coinage in the precious metals, and coinage in copper:

The devices of the coins are far from being matters of indifference, as they may be made vehicles of useful impressions. They ought therefore to be emblematical, but without losing sight of simplicity. The fewer sharp points and angles there are the less will be the loss by wearing... [However] the COPPER coins may be formed merely with a view to good appearance, as any difference in the wearing that can result from difference of form can be of little consequence in reference to that metal.

Copper collectors of 1996 would hardly agree!

May 11, 1996

Dear Eric,

Thank you for your letter of
April 23.

No, you're the first to suggest
an answer to my question in last
July's "Introduction" — I should
know better than to get focused on
1790's "American" versus 1790's
"British" pieces — knowing, as a
collector of currier tokens, how
much overlap there really is!

I'll publish your letter in
the May Penny-Wise.

Yours sincerely,

Harry Salyards -

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To: Harry Salyards, Editor
September 14, 1999
PennyWise

From: Eric P. Newman

For your information there is enclosed the ruling of the Supreme Court of California refusing to review an appeal from the decision of the Court of Appeal in *Naftzger v. ANS*.

Harry Salyards

May 17, 2001

Dear Harry:

I need your advice and suggestions as to whether we should write and what should be written in a letter to the Editor (you) of PennyWise. It may have some similarities to other comments or letters you receive. It may be something you want to say first. I want you to be very open in making suggestions to expand, clarify, eliminate, soften, or harden positions on what is enclosed. If you or others are writing on the subject I can coordinate with that action.

You are given thanks in the Breen Cent book for your part in its preparation, but the book seems to be written by a committee and you know what that means.

Discussions we have had since its publication with a couple of participants indicated there was pressure to avoid content relating to theft and I wonder if you are familiar with any of that. The original position of neutrality by EAC in the ANS matter was in my opinion most unfortunate and is evidently unchanged.

Your views on many matters including this topic have always been fair but the views of others have caused some difficulty. Although many situations are settled there are still some open matters and some ethical standards need to be followed by EAC.

I will gladly try to furnish any facts you may think helpful. Your comments will be kept confidential by us. You will not spread any of the enclosed information or comment to others without our prior consent. We are trying to be careful, respectful, and considerate of the opinions of others without compromising proper standards. We have gone through 10 steady years of the theft topic and it still exists.

Please help guide our thinking any way you feel helpful.

Sincerely,

Eric P. Newman
President